City of Mitchell Commission
Davison County, South Dakota
Tax Increment Revenue Bonds (TIF #5), Series 2005

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BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: City of Mitchell.

2. Designation of issue: Tax Increment Revenue Bonds (TIF #5), Series 2005.

3. Date of issue: December 15, 2005.

4. Purpose of issue: Iverson Project

5. Type of bond: Taxable Tax Increment Revenue Bonds

6. Principal amount and denomination of bond: $300,000

7. Paying dates of principal and interest:

See attached Schedule.

8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the Tax Increment Revenue Bond is true and correct on this 15th day of December 2005.

Marilyn Wilson

By: Marilyn Wilson
Its: Finance Officer

ATTACHED SCHEDULE

Principal in the maximum amount of $300,000 and will be payable on or before June 15, 2025. Principal outstanding shall carry an Initial Interest Rate of 6.00 until December 15, 2010 and on December 15, 2010 and thereafter at an interest rate equal to the five year Constant Maturity Treasury "CMT" plus 2.25% (the "Adjusted Interest Rate"). The interest rate shall be adjusted on December 15, 2010, December 15, 2015 and December 15, 2020. Interest is payable December 15. On each payment date, the City shall apply the Tax Increments to the payment of interest and any proceeds remaining shall be applied to principal (a "Turbo Redemption"). The Principal and Interest Payment Schedule shall be modified upon each Turbo Redemption to reflect the payments made under the Bond. This certificate shall evidence all payments of principal and interest without the execution of a new certificate.